EXHIBIT 15

A High-Stakes Hedge Fund Battle Erupts Over Hovnanian Debt

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- Blackstone GSO proposal is said to have credit-event trigger
- Unusual jump in home-builder's CDS indicates default risk

The credit derivatives market is treating New Jersey's largest homebuilder as if it's about to default, even as its stocks and bonds show no signs of panic.

Behind that disparity, a battle is raging among hedge funds, with one group saying that the other has offered the company, Hovnanian Enterprises Inc., financing in return for taking steps that would trigger payouts on those derivatives.

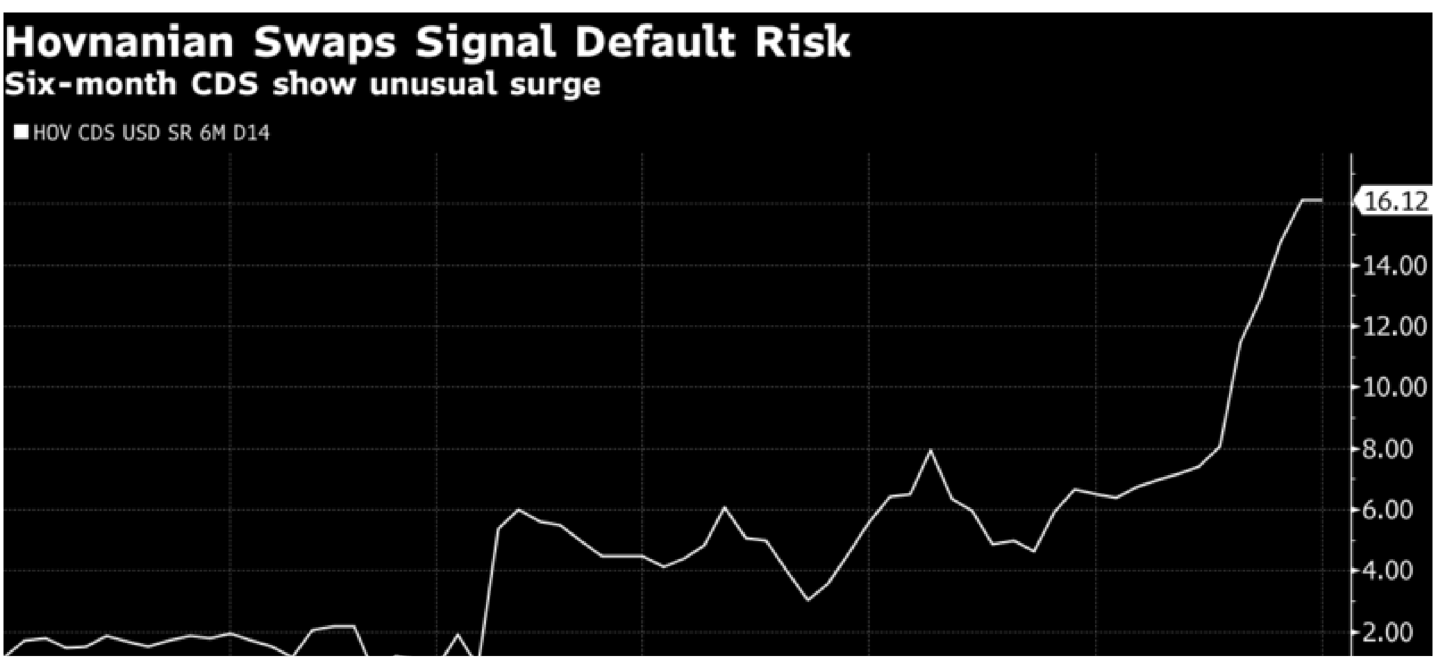
The claim came in a letter from law firm White & Case, which said it's been made aware of a proposal in which Hovnanian would pursue a refinancing deal with the main intention of triggering a credit event that would lead to a payout on the credit-default swaps, according to people with knowledge of the matter.

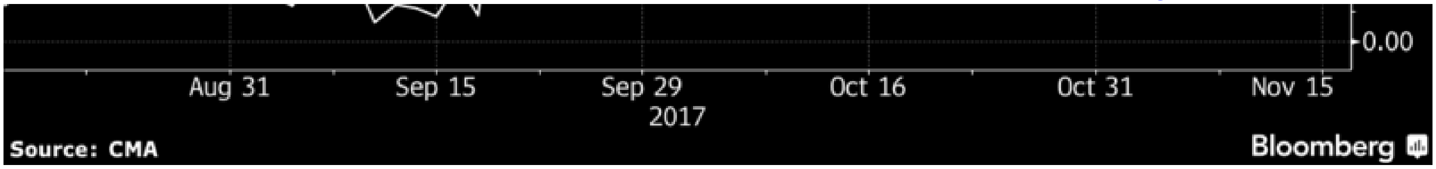
In its letter, White & Case didn't identify its clients or the creditor it said the homebuilder was working with. But the people familiar with the matter said the law firm is representing a group of funds led by Solus Alternative Asset Management, which both owns Hovnanian's bonds and sold credit-default swaps that guarantee the company won't miss a debt payment.

Blackstone Group LP's GSO Capital partners is the investor with which Hovnanian has explored a restructuring that would trigger a CDS payout, the people said.

Representatives for Solus, GSO, Hovnanian and White & Case declined to comment.

The discussions have sent the credit derivatives market reeling, with the cost to insure against a default for six months soaring to levels that imply a more than 30 percent chance the company will miss a payment. At the same time, some of Hovnanian's longer-dated bonds are still trading above face value, and its stock is up more than 30 percent in the past two months.





The conflict hinges on Hovnanian's ability to address its first major chunk of debt coming due in a little over a year. The homebuilder has been facing pressure amid declining sales and a deterioration in its credit metrics that have pushed ratings firms to cut its grade to the lowest rungs of junk.

The company previously rebuffed an alternative offer that likely wouldn't trigger a credit default swap payoff proposed by some of its bondholders, said the people, asking not to be identified as the information isn't public.

As of last month, investors had bought and sold a net $668 million <http://www.swapsinfo.org/charts/swaps/notional-outstanding?date_start=2017-04-13&date_end=2017-11-10&products=snre%2Cindex&suggest=&search=745&type=&submit=Update+Data> of default insurance on Hovnanian through the credit swaps market, according to the International Swaps & Derivatives Association.

In its letter, White & Case said that Hovnanian was considering a plan that could result in delayed interest or principal payments on its existing debt to win a favorable refinancing deal.

That arrangement would allow anyone who has purchased protection on Hovnanian's debt through credit default swaps to profit off it. Triggering such a default could be accomplished by delaying interest payment temporarily, or keeping some of Hovnanian's small holding of 2017 notes outstanding beyond their maturity date.

— With assistance by Prashant Gopal